

B6 Summary (Official Form 6 - Summary) (12/07)

**United States Bankruptcy Court  
District of South Carolina**

In re Beach First National Bancshares, Inc.  
Debtor

Case No. \_\_\_\_\_

Chapter 7

**SUMMARY OF SCHEDULES**

Indicate as to each schedule whether that schedule is attached and state the number of pages in each. Report the totals from Schedules A, B, D, E, F, I, and J in the boxes provided. Add the amounts from Schedules A and B to determine the total amount of the debtor's assets. Add the amounts of all claims from Schedules D, E, and F to determine the total amount of the debtor's liabilities. Individual debtors also must complete the "Statistical Summary of Certain Liabilities and Related Data" if they file a case under chapter 7, 11, or 13.

NAME OF SCHEDULE	ATTACHED (YES/NO)	NO. OF SHEETS	ASSETS	LIABILITIES	OTHER
A - Real Property	YES	1	\$ 0.00		
B - Personal Property	YES	4	\$ 3,749,235.39		
C - Property Claimed as Exempt	NO				
D - Creditors Holding Secured Claims	YES	1		\$ 0.00	
E - Creditors Holding Unsecured Priority Claims (Total of Claims on Schedule E)	YES	2		\$ 0.00	
F - Creditors Holding Unsecured Nonpriority Claims	YES	2		\$ 13,324,526.04	
G - Executory Contracts and Unexpired Leases	YES	2			
H - Codebtors	YES	1			
I - Current Income of Individual Debtor(s)	NO	0			\$
J - Current Expenditures of Individual Debtor(s)	NO	0			\$
TOTAL		13	\$ 3,749,235.39	\$ 13,324,526.04	

B6A (Official Form 6A) (12/07)

In re: Beach First National Bancshares, Inc.  
Debtor

Case No. \_\_\_\_\_  
(If known)

## SCHEDULE A - REAL PROPERTY

DESCRIPTION AND LOCATION OF PROPERTY	NATURE OF DEBTOR'S INTEREST IN PROPERTY	HUSBAND, WIFE, JOINT OR COMMUNITY	CURRENT VALUE OF DEBTOR'S INTEREST IN PROPERTY, WITHOUT DEDUCTING ANY SECURED CLAIM OR EXEMPTION	AMOUNT OF SECURED CLAIM
Total			0.00	

(Report also on Summary of Schedules.)

B6B (Official Form 6B) (12/07)

In re Beach First National Bancshares, Inc.

Debtor

Case No. \_\_\_\_\_

(If known)

## SCHEDULE B - PERSONAL PROPERTY

TYPE OF PROPERTY	NONE	DESCRIPTION AND LOCATION OF PROPERTY	HUSBAND, WIFE, JOINT OR COMMUNITY	CURRENT VALUE OF DEBTOR'S INTEREST IN PROPERTY, WITHOUT DEDUCTING ANY SECURED CLAIM OR EXEMPTION
1. Cash on hand	X			
2. Checking, savings or other financial accounts, certificates of deposit, or shares in banks, savings and loan, thrift, building and loan, and homestead associations, or credit unions, brokerage houses, or cooperatives.		Beach First National Bank 3751 Robert M. Grissom Parkway Suite 100 Myrtle Beach, SC 29577  Regular Business Checking Account		56,315.08
Checking, savings or other financial accounts, certificates of deposit, or shares in banks, savings and loan, thrift, building and loan, and homestead associations, or credit unions, brokerage houses, or cooperatives.		Beach First National Bank 3751 Robert M. Grissom Parkway Suite 100 Myrtle Beach, SC 29577  Premium Money Market Account		5,651.72
Checking, savings or other financial accounts, certificates of deposit, or shares in banks, savings and loan, thrift, building and loan, and homestead associations, or credit unions, brokerage houses, or cooperatives.		Old National Bank 001 Evansville Main Post Office Box 718 One Main Street Evansville, IN 47705  Business Checking Account		397,653.52
3. Security deposits with public utilities, telephone companies, landlords, and others.	X			
4. Household goods and furnishings, including audio, video, and computer equipment.	X			
5. Books, pictures and other art objects, antiques, stamp, coin, record, tape, compact disc, and other collections or collectibles.	X			
6. Wearing apparel.	X			
7. Furs and jewelry.	X			
8. Firearms and sports, photographic, and other hobby equipment.	X			
9. Interests in insurance policies. Name insurance company of each policy and itemize surrender or refund value of each.	X			
10. Annuities. Itemize and name each issuer.	X			

B6B (Official Form 6B) (12/07) -- Cont.

In re Beach First National Bancshares, Inc.

Debtor

Case No. \_\_\_\_\_

(If known)

## SCHEDULE B - PERSONAL PROPERTY

(Continuation Sheet)

TYPE OF PROPERTY	NONE	DESCRIPTION AND LOCATION OF PROPERTY	HUSBAND, WIFE, JOINT OR COMMUNITY	CURRENT VALUE OF DEBTOR'S INTEREST IN PROPERTY, WITHOUT DEDUCTING ANY SECURED CLAIM OR EXEMPTION
11. Interests in an education IRA as defined in 26 U.S.C. § 530(b)(1) or under a qualified State tuition plan as defined in 26 U.S.C. § 529(b)(1). Give particulars. (File separately the record(s) of any such interest(s). 11 U.S.C. § 521(c).)	X			
12. Interests in IRA, ERISA, Keogh, or other pension or profit sharing plans. Give particulars.	X			
13. Stock and interests in incorporated and unincorporated businesses. Itemize.		Beach First National Bank 3751 Robert M. Grissom Parkway Suite 100 Myrtle Beach, SC 29577		0.00
Stock and interests in incorporated and unincorporated businesses. Itemize.		Beach First National Trust II Beach First National Bank 3751 Robert M. Grissom Parkway Suite 100 Myrtle Beach, SC 29577		155,000.00
Stock and interests in incorporated and unincorporated businesses. Itemize.		Beach First National Trust Beach First National Bank 3751 Robert M. Grissom Parkway Suite 100 Myrtle Beach, SC 29577		155,000.00
Stock and interests in incorporated and unincorporated businesses. Itemize.		BFNM Building, LLC 3751 Robert M. Grissom Parkway Suite 100 Myrtle Beach, SC 29577  Office Building		2,973,436.00
14. Interests in partnerships or joint ventures. Itemize.	X			
15. Government and corporate bonds and other negotiable and nonnegotiable instruments.	X			
16. Accounts receivable.		Bank of North Carolina 3751 Robert M. Grissom Parkway Suite 100 Myrtle Beach, SC 29577  Monthly Rent of \$27,154.51		0.00
Accounts receivable.		G&S Bakery, LLC 3751 Robert M. Grissom Parkway Suite 101 Myrtle Beach, SC 29577  Monthly Rent of \$5,560.92		5,560.92

B6B (Official Form 6B) (12/07) -- Cont.

In re Beach First National Bancshares, Inc.

Debtor

Case No. \_\_\_\_\_

(If known)

## SCHEDULE B - PERSONAL PROPERTY

(Continuation Sheet)

TYPE OF PROPERTY	NONE	DESCRIPTION AND LOCATION OF PROPERTY	HUSBAND, WIFE, JOINT OR COMMUNITY	CURRENT VALUE OF DEBTOR'S INTEREST IN PROPERTY, WITHOUT DEDUCTING ANY SECURED CLAIM OR EXEMPTION
16. Accounts receivable.		R.A. Management 110 Matthews Station Street Suite 2-D Matthews, NC 28105  Monthly rent of \$5,442.00		0.00
Accounts receivable.		Raymond James & Associates, Inc. 880 Carillon Parkway St. Petersburg, FL 33716  Monthly Base Rent of \$2,793.82 beginning year two of lease		0.00
17. Alimony, maintenance, support, and property settlements to which the debtor is or may be entitled. Give particulars.	X			
18. Other liquidated debts owed to debtor including tax refunds. Give particulars.		Broadbridge Financial 1981 Marcus Avenue Lake Success, NY 11042  Refund		618.15
19. Equitable or future interests, life estates, and rights or powers exercisable for the benefit of the debtor other than those listed in Schedule A - Real Property.	X			
20. Contingent and noncontingent interests in estate of a decedent, death benefit plan, life insurance policy, or trust.	X			
21. Other contingent and unliquidated claims of every nature, including tax refunds, counterclaims of the debtor, and rights to setoff claims. Give estimated value of each.	X			
22. Patents, copyrights, and other intellectual property. Give particulars.	X			
23. Licenses, franchises, and other general intangibles. Give particulars.	X			
24. Customer lists or other compilations containing personally identifiable information (as defined in 11 U.S.C. § 101(41A)) provided to the debtor by individuals in connection with obtaining a product or service from the debtor primarily for personal, family, or household purposes.	X			
25. Automobiles, trucks, trailers, and other vehicles and accessories.	X			
26. Boats, motors, and accessories.	X			
27. Aircraft and accessories.	X			

B6B (Official Form 6B) (12/07) -- Cont.

In re Beach First National Bancshares, Inc.  
Debtor

Case No. \_\_\_\_\_  
(If known)

## SCHEDULE B - PERSONAL PROPERTY

(Continuation Sheet)

TYPE OF PROPERTY	NONE	DESCRIPTION AND LOCATION OF PROPERTY	HUSBAND, WIFE, JOINT OR COMMUNITY	CURRENT VALUE OF DEBTOR'S INTEREST IN PROPERTY, WITHOUT DEDUCTING ANY SECURED CLAIM OR EXEMPTION
28. Office equipment, furnishings, and supplies.	X			
29. Machinery, fixtures, equipment and supplies used in business.	X			
30. Inventory.	X			
31. Animals.	X			
32. Crops - growing or harvested. Give particulars.	X			
33. Farming equipment and implements.	X			
34. Farm supplies, chemicals, and feed.	X			
35. Other personal property of any kind not already listed. Itemize.	X			
<u>3</u> continuation sheets attached			Total	<b>\$3,749,235.39</b>

(Include amounts from any continuation sheets attached. Report total also on Summary of Schedules.)

B6D (Official Form 6D) (12/07)

In re Beach First National Bancshares, Inc.

Debtor

Case No. \_\_\_\_\_

(If known)

## SCHEDULE D - CREDITORS HOLDING SECURED CLAIMS

☐ Check this box if debtor has no creditors holding secured claims to report on this Schedule D.

CREDITOR'S NAME AND MAILING ADDRESS INCLUDING ZIP CODE AND AN ACCOUNT NUMBER (See Instructions, Above.)	CODEBTR HUSBAND, WIFE, JOINT OR COMMUNITY	DATE CLAIM WAS INCURRED, NATURE OF LIEN, AND DESCRIPTION AND VALUE OF PROPERTY SUBJECT TO LIEN	CONTINGENT	UNLIQUIDATED	DISPUTED	AMOUNT OF CLAIM WITHOUT DEDUCTING VALUE OF COLLATERAL	UNSECURED PORTION, IF ANY
ACCOUNT NO. Beach First National Bank c/o FDIC 3751 Robert M. Grissom Parkway Suite 100 Myrtle Beach, SC 29577		Security Agreement dated as of 12/17/09 pledging property of all types  VALUE: Unknown	X	X	X	Unknown	Unknown

0 continuation sheets attached

Subtotal >  
(Total of this page)

Total >  
(Use only on last page)

\$	0.00	\$	0.00
\$	0.00	\$	0.00

(Report also on Summary of Schedules) (If applicable, report also on Statistical Summary of Certain Liabilities and Related Data.)

B6E (Official Form 6E) (12/07)

In re Beach First National Bancshares, Inc.

Debtor

Case No. \_\_\_\_\_

(If known)

## SCHEDULE E - CREDITORS HOLDING UNSECURED PRIORITY CLAIMS

☒ Check this box if debtor has no creditors holding unsecured priority claims to report on this Schedule E.

TYPES OF PRIORITY CLAIMS (Check the appropriate box(es) below if claims in that category are listed on the attached sheets.)

☐ **Domestic Support Obligations**

Claims for domestic support that are owed to or recoverable by a spouse, former spouse, or child of the debtor, or the parent, legal guardian, or responsible relative of such a child, or a governmental unit to whom such a domestic support claim has been assigned to the extent provided in 11 U.S.C. § 507(a)(1).

☐ **Extensions of credit in an involuntary case**

Claims arising in the ordinary course of the debtor's business or financial affairs after the commencement of the case but before the earlier of the appointment of a trustee or the order for relief. 11 U.S.C. § 507(a)(3).

☐ **Wages, salaries, and commissions**

Wages, salaries, and commissions, including vacation, severance, and sick leave pay owing to employees and commissions owing to qualifying independent sales representatives up to \$10,950\* per person earned within 180 days immediately preceding the filing of the original petition, or the cessation of business, whichever occurred first, to the extent provided in 11 U.S.C. § 507(a)(4).

☐ **Contributions to employee benefit plans**

Money owed to employee benefit plans for services rendered within 180 days immediately preceding the filing of the original petition, or the cessation of business, whichever occurred first, to the extent provided in 11 U.S.C. § 507(a)(5).

☐ **Certain farmers and fishermen**

Claims of certain farmers and fishermen, up to \$5,400\* per farmer or fisherman, against the debtor, as provided in 11 U.S.C. § 507(a)(6).

☐ **Deposits by individuals**

\* Claims of individuals up to \$2,425\* for deposits for the purchase, lease, or rental of property or services for personal, family, or household use, that were not delivered or provided. 11 U.S.C. § 507(a)(7).

☐ **Taxes and Certain Other Debts Owed to Governmental Units**

Taxes, customs duties, and penalties owing to federal, state, and local governmental units as set forth in 11 U.S.C. § 507(a)(8).

☐ **Commitments to Maintain the Capital of an Insured Depository Institution**

Claims based on commitments to the FDIC, RTC, Director of the Office of Thrift Supervision, Comptroller of the Currency, or Board of Governors of the Federal Reserve System, or their predecessors or successors, to maintain the capital of an insured depository institution. 11 U.S.C. § 507(a)(9).

☐ **Claims for Death or Personal Injury While Debtor Was Intoxicated**

Claims for death or personal injury resulting from the operation of a motor vehicle or vessel while the debtor was intoxicated from using alcohol, a drug, or another substance. 11 U.S.C. § 507(a)(10).

\* Amounts are subject to adjustment on April 1, 2010, and every three years thereafter with respect to cases commenced on or after the date of adjustment.

1 continuation sheets attached



B6E (Official Form 6E) (12/07) – Cont.

In re Beach First National Bancshares, Inc.

Debtor

Case No. \_\_\_\_\_

(If known)

## SCHEDULE E - CREDITORS HOLDING UNSECURED PRIORITY CLAIMS

(Continuation Sheet)

CREDITOR'S NAME, MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER (See instructions above.)	CODEBATOR	HUSBAND, WIFE, JOINT OR COMMUNITY	DATE CLAIM WAS INCURRED AND CONSIDERATION FOR CLAIM	CONTINGENT	UNLIQUIDATED	DISPUTED	AMOUNT OF CLAIM	AMOUNT ENTITLED TO PRIORITY	AMOUNT NOT ENTITLED TO PRIORITY, IF ANY
ACCOUNT NO.									\$0.00

Sheet no. 1 of 1 continuation sheets attached to Schedule of Creditors Holding Priority Claims

Subtotals >  
(Totals of this page)

Total >

(Use only on last page of the completed Schedule E. Report also on the Summary of Schedules.)

Total >

(Use only on last page of the completed Schedule E. If applicable, report also on the Statistical Summary of Certain Liabilities and Related Data. )

\$ 0.00	\$ 0.00	\$ 0.00
\$ 0.00		
	\$ 0.00	\$ 0.00

B6F (Official Form 6F) (12/07)

In re Beach First National Bancshares, Inc.  
Debtor

Case No. \_\_\_\_\_  
(If known)

## SCHEDULE F - CREDITORS HOLDING UNSECURED NONPRIORITY CLAIMS

☐ Check this box if debtor has no creditors holding unsecured claims to report on this Schedule F.

CREDITOR'S NAME, MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER (See instructions above.)	CODEBTOR HUSBAND, WIFE, JOINT OR COMMUNITY	DATE CLAIM WAS INCURRED AND CONSIDERATION FOR CLAIM. IF CLAIM IS SUBJECT TO SETOFF, SO STATE	CONTINGENT	UNLIQUIDATED	DISPUTED	AMOUNT OF CLAIM
ACCOUNT NO.					X	3,759.88
APA Properties No. 8, L.P. Peter Lawrence of Virginia, Inc. 11440 Isaac Newton Square North Suite 208 Reston, VA 20190		Demand for unpaid amounts due under Lease Agreement				
ACCOUNT NO.	X		X	X	X	2,693,820.36
Bank of America 1901 Main Street 3rd Floor Columbia, SC 29201		Guaranty of BFNMB Building, LLC Promissory Note dated 06/09/05				
ACCOUNT NO.			X	X	X	0.00
Comptroller of the Currency Special Supervision Division Washington, DC 20219		Capital Restoration Plan Guaranty Agreement dated 12/17/09				
ACCOUNT NO.					X	168,712.08
South Carolina Bankers Employee Benefit Trust Attn: Teresa D. Taylor 2009 Park Street Columbia, SC 29202		Health insurance claims				
ACCOUNT NO.						5,225,926.52
The Bank of New York Mellon 601 Travis Street 16th Floor Houston, TX 77002		Junior Subordinated Debt Securities due June 15, 2035 dated 03/28/05				

1 Continuation sheets attached

Subtotal > \$ 8,092,218.84

Total >

(Use only on last page of the completed Schedule F.)  
(Report also on Summary of Schedules and, if applicable on the Statistical  
Summary of Certain Liabilities and Related Data.)

B6F (Official Form 6F) (12/07) - Cont.

In re Beach First National Bancshares, Inc. Case No. \_\_\_\_\_  
Debtor (If known)

## SCHEDULE F - CREDITORS HOLDING UNSECURED NONPRIORITY CLAIMS

(Continuation Sheet)

CREDITOR'S NAME, MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER (See instructions above.)	CODEBTOR HUSBAND, WIFE, JOINT OR COMMUNITY	DATE CLAIM WAS INCURRED AND CONSIDERATION FOR CLAIM. IF CLAIM IS SUBJECT TO SETOFF, SO STATE	CONTINGENT	UNLIQUIDATED	DISPUTED	AMOUNT OF CLAIM
ACCOUNT NO.						5,232,307.20
Wilmington Trust Company Corporate Capital Markets Rodney Square North 1100 North Market Street Wilmington, DE 19890		Floating Rate Junior Subordinated Debt Securities due 2034 dated 05/27/04				

Sheet no. 1 of 1 continuation sheets attached to Schedule of Creditors  
Holding Unsecured  
Nonpriority Claims

Subtotal >	\$ 5,232,307.20
Total >	\$ 13,324,526.04

(Use only on last page of the completed Schedule F.)  
(Report also on Summary of Schedules and, if applicable on the Statistical  
Summary of Certain Liabilities and Related Data.)

B6G (Official Form 6G) (12/07)

In re: Beach First National Bancshares, Inc.  
Debtor

Case No. \_\_\_\_\_  
(If known)

## SCHEDULE G - EXECUTORY CONTRACTS AND UNEXPIRED LEASES

☐ Check this box if debtor has no executory contracts or unexpired leases.

NAME AND MAILING ADDRESS, INCLUDING ZIP CODE, OF OTHER PARTIES TO LEASE OR CONTRACT.	DESCRIPTION OF CONTRACT OR LEASE AND NATURE OF DEBTOR'S INTEREST, STATE WHETHER LEASE IS FOR NONRESIDENTIAL REAL PROPERTY. STATE CONTRACT NUMBER OF ANY GOVERNMENT CONTRACT.
APA Properties No. 8, L.P. Peter Lawrence of Virginia, Inc. 11440 Isaac Newton Square North Suite 208 Reston, VA 20190	Dominion Point Lease between APA Properties No. 8, L.P. and Beach First National Bank dated 12/05/08, executed by Beach First National Bancshares, Inc.
Beach First National Bancshares, Inc. 3751 Robert M. Grissom Parkway Suite 100 Myrtle Beach, SC 29577	Beach First National Bancshares, Inc. 1997 Stock Option Plan
Beach First National Bank 3751 Robert M. Grissom Parkway Suite 100 Myrtle Beach, SC 29577	Lease Agreement dated 12/01/05
BFNM Building, LLC 3751 Robert M. Grissom Parkway Suite 100 Myrtle Beach, SC 29577	Lease Agreement dated 06/08/05
BFNM Building, LLC 3751 Robert M. Grissom Parkway Suite 100 Myrtle Beach, SC 29577	BFNM Building, LLC Operating Agreement dated 06/08/05
G&S Bakery, LLC 3751 Robert M. Grissom Parkway Suite 101 Myrtle Beach, SC 29577	Lease Agreement dated 01/10/07
Nelson Mullins Riley & Scarborough, L.L.P. Beach First Center, 3rd Floor 3751 Richard M. Grissom Parkway Myrtle Beach, SC 29577	BFNM Building, LLC Operating Agreement dated 06/08/05
R.A. Management, Inc. 110 Matthews Station Street Suite 2-D Matthews, NC 28105	Lease Agreement dated 03/16/07

B6G (Official Form 6G) (12/07) -Cont.

In re: Beach First National Bancshares, Inc.  
Debtor

Case No. \_\_\_\_\_  
(If known)

## SCHEDULE G - EXECUTORY CONTRACTS AND UNEXPIRED LEASES

(Continuation Sheet)

NAME AND MAILING ADDRESS, INCLUDING ZIP CODE, OF OTHER PARTIES TO LEASE OR CONTRACT.	DESCRIPTION OF CONTRACT OR LEASE AND NATURE OF DEBTOR'S INTEREST, STATE WHETHER LEASE IS FOR NONRESIDENTIAL REAL PROPERTY. STATE CONTRACT NUMBER OF ANY GOVERNMENT CONTRACT.
Raymond James & Associates, Inc. 880 Carillon Parkway St. Petersburg, FL 33716	Office Lease Agreement dated 02/04/10
The Poelker Consultancy, Inc. 3030 Spalding Drive Atlanta, GA 30350	Consulting Agreement dated 02/04/10, as amended 04/14/10

B6H (Official Form 6H) (12/07)

In re: Beach First National Bancshares, Inc.

Debtor

Case No. \_\_\_\_\_

(If known)

## SCHEDULE H - CODEBTORS

☐ Check this box if debtor has no codebtors.

NAME AND ADDRESS OF CODEBTOR	NAME AND ADDRESS OF CREDITOR
<b>BFNM, LLC</b> 3751 Robert M. Grissom Parkway Myrtle Beach, SC 29577  <b>Nelson Mullins Riley &amp; Scarborough</b> 3751 Robert M. Grissom Parkway Myrtle Beach, SC 29577	<b>Bank of America</b> 1901 Main Street 3rd Floor Columbia, SC 29201

B6 Declaration (Official Form 6 - Declaration) (12/07)

In re Beach First National Bancshares, Inc.

Debtor

Case No. \_\_\_\_\_

(If known)

## DECLARATION CONCERNING DEBTOR'S SCHEDULES

### DECLARATION UNDER PENALTY OF PERJURY BY INDIVIDUAL DEBTOR

(NOT APPLICABLE)

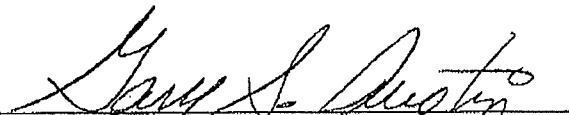
### DECLARATION UNDER PENALTY OF PERJURY ON BEHALF OF CORPORATION OR PARTNERSHIP

I Gary S. Austin, the Chief Financial Officer of the Corporation named as debtor in this case, declare under penalty of perjury that I have read the foregoing summary and schedules, consisting of 14 sheets (Total shown on summary page plus 1), and that they are true and correct to the best of my knowledge, information, and belief.

Date

May 14, 2010

Signature:



Gary S. Austin Chief Financial Officer

(Print or type name of individual signing on behalf of debtor.)

[An individual signing on behalf of a partnership or corporation must indicate position or relationship to debtor.]

United States Bankruptcy Court  
District of South Carolina

In re: Beach First National Bancshares, Inc.

Case No.  
Chapter 7

STATEMENT OF FINANCIAL AFFAIRS

**1. Income from employment or operation of business**

None ☐ State the gross amount of income the debtor has received from employment, trade, or profession, or from operation of the debtor's business, including part-time activities either as an employee or in independent trade or business, from the beginning of this calendar year to the date this case was commenced. State also the gross amounts received during the **two years** immediately preceding this calendar year. (A debtor that maintains, or has maintained, financial records on the basis of a fiscal rather than a calendar year may report fiscal year income. Identify the beginning and ending dates of the debtor's fiscal year.) If a joint petition is filed, state income for each spouse separately. (Married debtors filing under chapter 12 or chapter 13 must state income of both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

AMOUNT		SOURCE
Year to date 2010	\$ 2,370,622.73	Income Statement
Year ending 12/2009	\$29,022,654.95	Income Statement
Year ending 12/2008	\$ 2,301,382.28	Income Statement

**2. Income other than from employment or operation of business**

None ☐ State the amount of income received by the debtor other than from employment, trade, profession, or operation of the debtor's business during the **two years** immediately preceding the commencement of the case. Give particulars. If a joint petition is filed, state income for each spouse separately. (Married debtors filing under chapter 12 or chapter 13 must state income for each spouse whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

AMOUNT		SOURCE
Year to date 2010	\$ 0.00	BFNM, LLC
Year ending 12/2009	\$ 3,235.89	BFNM, LLC
Year ending 12/2008	\$ 59,948.14	BFNM, LLC

**3. Payments to creditors**

**Complete a. or b., as appropriate and c.**

None ☒ a. Individual or joint debtor(s) with primary consumer debts: List all payments on loans, installment purchases of goods or services, and other debts, to any creditor made within **90 days** immediately preceding the commencement of this case unless the aggregate value of all property that constitutes or is affected by such transfer is not less than \$600.00. Indicated with an asterisk (\*) any payments that were made to a creditor on account of a domestic support obligation or as part of an alternative repayment



schedule under a plan by an approved nonprofit budgeting and credit counseling agency. (Married debtors filing under chapter 12 or chapter 13 must include payments by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF CREDITOR	DATES OF PAYMENTS	AMOUNT PAID	AMOUNT STILL OWING
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None



b. Debtor whose debts are not primarily consumer debts: List each payment or other transfer to any creditor made within 90 days immediately preceding the commencement of the case unless the aggregate value of all property that constitutes or is affected by such transfer is less than \$5,850.00. If the debtor is an individual, indicate with an asterisk (\*) any payments that were made to a creditor on account of a domestic support obligation or as part of an alternative repayment schedule under a plan by an approved nonprofit budgeting and credit counseling agency. (Married debtors filing under chapter 12 or chapter 13 must include payments and other transfers by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF CREDITOR	DATES OF PAYMENTS/ TRANSFERS	AMOUNT PAID OR VALUE OF TRANSFERS	AMOUNT STILL OWING
Beach First National Bank 3751 Robert M. Grissom Parkway Suite 100 Myrtle Beach, SC 29577	02/18/10	\$ 57,936.00	\$0.00
Beach First National Bank 3751 Robert M. Grissom Parkway Suite 100 Myrtle Beach, SC 29577	03/05/10	\$ 117,958.65	\$0.00
Beach First National Bank 3751 Robert M. Grissom Parkway Suite 100 Myrtle Beach, SC 29577	03/16/10	\$ 7,079.20	\$0.00
Beach First National Bank 3751 Robert M. Grissom Parkway Suite 100 Myrtle Beach, SC 29577	03/26/10	\$7,952,780.89	\$0.00
Beach First National Bank 3751 Robert M. Grissom Parkway Suite 100 Myrtle Beach, SC 29577	03/29/10	\$ 439,736.41	\$0.00
BFNM, LLC 3751 Robert M. Grissom Parkway Suite 100 Myrtle Beach, SC 29577	03/25/10	\$ 47,791.56	\$0.00
BFNM, LLC 3751 Robert M. Grissom Parkway Suite 100 Myrtle Beach, SC 29577	04/20/10	\$ 47,791.56	\$0.00

NAME AND ADDRESS OF CREDITOR	DATES OF PAYMENTS/ TRANSFERS	AMOUNT PAID OR VALUE OF TRANSFERS	AMOUNT STILL OWING
Bryan Cave Powell Goldstein 1201 West Peachtree Street 14 <sup>th</sup> Floor Atlanta, GA 30309	04/15/10	\$ 40,000.00	\$0.00
Clawson & Staubes, LLC 126 Seven Farms Drive Charleston, SC 29492	04/15/10	\$ 25,000.00	\$0.00
The Poelker Consultancy 3030 Spalding Drive Atlanta, GA 30350	04/16/10	\$ 20,000.00	\$0.00
Alston & Bird 1201 West Peachtree Street Atlanta, Georgia 30309	04/19/10	\$ 49,496.36	\$0.00
Bryan Cave Powell Goldstein 1201 West Peachtree Street 14 <sup>th</sup> Floor Atlanta, Georgia 30309	04/22/10	\$ 32,580.12	\$0.00
Nelson Mullins Riley & Scarborough 3751 Robert M. Grissom Parkway Myrtle Beach, SC 29577	05/07/10	\$ 18,921.10	\$0.00
Alston & Bird 1201 West Peachtree Street Atlanta, Georgia 30309	05/07/10	\$ 1,300.00	\$0.00

None ☐ c. All debtors: List all payments made within **one year** immediately preceding the commencement of this case to or for the benefit of creditors **who are insiders**. (Married debtors filing under chapter 12 or chapter 13 must include payments by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF CREDITOR AND RELATIONSHIP TO DEBTOR	DATES OF PAYMENTS	AMOUNT PAID	AMOUNT STILL OWING
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Inclusion in this question 3(c) is not an admission by Debtor that the entity was an insider at the time of payment or that the payment is preferential or improper.

NAME AND ADDRESS OF CREDITOR AND RELATIONSHIP TO DEBTOR	DATES OF PAYMENTS	AMOUNT PAID	AMOUNT STILL OWING
Beach First National Bank	03/29/10	\$ 439,736.41	\$0.00
3751 Robert M. Grissom Parkway	03/26/10	\$7,952,780.89	\$0.00
Suite 100	03/16/10	\$ 7,079.20	\$0.00
Myrtle Beach, SC 29577	03/05/10	\$ 117,958.65	\$0.00
	02/18/10	\$ 57,936.00	\$0.00
Subsidiary of Debtor	12/30/09	\$ 221,805.06	\$0.00
	12/11/09	\$ 1,500.00	\$0.00
	10/02/09	\$ 623,125.53	\$0.00
	07/07/09	\$1,194,071.00	\$0.00
	04/27/09	\$ 100,000.00	\$0.00
BFNM, LLC	04/20/10	\$ 47,791.56	\$0.00
3751 Robert M. Grissom Parkway	03/25/10	\$ 47,791.56	\$0.00
Suite 100			
Myrtle Beach, SC 29577			
Joint Venture			
The Poelker Consultancy	04/16/10	\$20,000.00	\$0.00
3030 Spalding Drive			
Atlanta, GA 30350			
Past Chief Executive Officer			
Gary Austin	05/07/10	\$ 59.05	\$0.00
3751 Robert M. Grissom Parkway			
Suite 100			
Myrtle Beach, SC 29577			
Chief Financial Officer			

#### 4. Suits and administrative proceedings, executions, garnishments and attachments

None ☒ a. List all suits and administrative proceedings to which the debtor is or was a party within **one year** immediately preceding the filing of this bankruptcy case. (Married debtors filing under chapter 12 or chapter 13 must include information concerning either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

CAPTION OF SUIT AND CASE NUMBER	NATURE OF PROCEEDING	COURT OR AGENCY AND LOCATION	STATUS OR DISPOSITION
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None ☐ b. Describe all property that has been attached, garnished or seized under any legal or equitable process within **one year** immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include information concerning either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF PERSON FOR WHOSE BENEFIT PROPERTY WAS SEIZED	DATE OF SEIZURE	DESCRIPTION AND VALUE OF PROPERTY
FDIC Thomas J. Dujenski Atlanta Regional Director	04/09/10	Beach First National Bank Unknown Value

Federal Deposit Insurance Corporation  
10 Tenth Street  
Suite 800  
Atlanta, GA 30309

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**5. Repossessions, foreclosures and returns**

- None ☒ List all property that has been repossessed by a creditor, sold at a foreclosure sale, transferred through a deed in lieu of foreclosure or returned to the seller, within **one year** immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include information concerning either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS  
OF CREDITOR OR SELLER

DATE OF REPOSSESSION,  
FORECLOSURE SALE  
TRANSFER OR RETURN

DESCRIPTION AND  
VALUE OF PROPERTY

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**6. Assignment and receiverships**

- None ☒ a. Describe any assignment of property for the benefit of creditors made within **120 days** immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include any assignment by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS  
OF ASSIGNEE

DATE OF ASSIGNMENT

TERMS OF ASSIGNMENT

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- None ☐ b. List all property which has been in the hands of a custodian, receiver, or court-appointed official within **one year** immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include information concerning property of either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS  
OF CUSTODIAN

NAME AND LOCATION OF  
COURT  
CASE TITLE & NUMBER

DATE OF  
ORDER

DESCRIPTION  
AND VALUE  
OF PROPERTY

FDIC  
Thomas J. Dujenski  
Atlanta Regional Director  
Federal Deposit Insurance Corporation  
10 Tenth Street  
Suite 800  
Atlanta, GA 30309

N/A

04/09/10

Beach First  
National Bank  
Unknown Value

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**7. Gifts**

- None ☒ List all gifts or charitable contributions made within **one year** immediately preceding the commencement of this case except ordinary and usual gifts to family members aggregating less than \$200 in value per individual family member and charitable contributions aggregating less than \$100 per recipient. (Married debtors filing under chapter 12 or chapter 13 must include gifts or contributions by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF PERSON OR ORGANIZATION	RELATIONSHIP TO DEBTOR, IF ANY	DATE OF GIFT	DESCRIPTION AND VALUE OF GIFT
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**8. Losses**

None ☒ List all losses from fire, theft, other casualty or gambling within **one year** immediately preceding the commencement of this case or **since the commencement of this case**. (Married debtors filing under chapter 12 or chapter 13 must include losses by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

DESCRIPTION AND VALUE OF PROPERTY	DESCRIPTION OF CIRCUMSTANCES, AND IF LOSS WAS COVERED IN WHOLE OR IN PART BY INSURANCE, GIVE PARTICULARS	DATE OF LOSS
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**9. Payments related to debt counseling or bankruptcy**

None ☐ List all payments made or property transferred by or on behalf of the debtor to any persons, including attorneys, for consultation concerning debt consolidation, relief under the bankruptcy law or preparation of a petition in bankruptcy within **one year** immediately preceding the commencement of this case.

NAME AND ADDRESS OF PAYEE	DATE OF PAYMENT, NAME OF PAYER, IF OTHER THAN DEBTOR	AMOUNT OF MONEY OR DESCRIPTION AND VALUE OF PROPERTY
Bryan Cave Powell Goldstein 1201 West Peachtree Street 14 <sup>th</sup> Floor Atlanta, Georgia 30309	04/15/10	\$40,000.00 Fee
Clawson & Staubes, LLC 126 Seven Farms Drive Charleston, SC 29492	04/15/10	\$25,000.00 Fee

**10. Other transfers**

None ☐ a. List all other property, other than property transferred in the ordinary course of the business or financial affairs of the debtor, transferred either absolutely or as security within **two years** immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include transfers by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF TRANSFEREE RELATIONSHIP TO DEBTOR	DATE	DESCRIBE PROPERTY TRANSFERRED AND VALUE RECEIVED
Beach First National Bank 3751 Robert M. Grissom Parkway Suite 100 Myrtle Beach, SC 29577  Subsidiary of Debtor	12/17/09	All property of the Debtor

None ☒ b. List all property transferred by the debtor within **ten years** immediately preceding the commencement of this case to a self-settled trust or similar device of which the debtor is the beneficiary.

NAME TRUST OR OTHER DEVICE	DATE(S) OF TRANSFER(S)	AMOUNT OF MONEY OR DESCRIPTION AND VALUE OF PROPERTY OR DEBTOR'S INTEREST IN PROPERTY
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### 11. Closed financial accounts

None ☒ List all financial accounts and instruments held in the name of the debtor or for the benefit of the debtor which were closed, sold, or otherwise transferred within **one year** immediately preceding the commencement of this case. Include checking, savings, or other financial accounts, certificates of deposit, or other instruments; shares and share accounts held in banks, credit unions, pension funds, cooperatives, associations, brokerage houses and other financial institutions. (Married debtors filing under chapter 12 or chapter 13 must include information concerning accounts or instruments held by or for either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF INSTITUTION	TYPE OF ACCOUNT, LAST FOUR DIGITS OF ACCOUNT NUMBER, AND AMOUNT OF FINAL BALANCE	AMOUNT AND DATE OF SALE OR CLOSING
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### 12. Safe deposit boxes

None ☒ List each safe deposit or other box or depository in which the debtor has or had securities, cash, or other valuables within **one year** immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include information concerning either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF BANK OR OTHER DEPOSITORY	NAMES AND ADDRESSES OF THOSE WITH ACCESS TO BOX OR DEPOSITORY	DESCRIPTION OF CONTENTS	DATE OF TRANSFER OR SURRENDER, IF ANY
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### 13. Setoffs

None ☐ List all setoffs made by any creditor, including a bank, against a debt or deposit of the debtor within **90 days** preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include information concerning either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF CREDITOR	DATE OF SETOFF	AMOUNT OF SETOFF
FDIC Thomas J. Dujenski Atlanta Regional Director Federal Deposit Insurance Corporation 10 Tenth Street, Suite 800 Atlanta, GA 30309	Unknown	Unknown

**14. Property held for another person**

None List all property owned by another person that the debtor holds or controls.



NAME AND ADDRESS  
OF OWNER

DESCRIPTION AND  
VALUE OF PROPERTY

LOCATION OF PROPERTY

**15. Prior address of debtor**

None If the debtor has moved within **three years** immediately preceding the commencement of this case, list all premises which the debtor occupied during that period and vacated prior to the commencement of this case. If a joint petition is filed, report also any separate address of either spouse.



ADDRESS

NAME USED

DATES OF OCCUPANCY

**16. Spouses and Former Spouses**

None If the debtor resided in a community property state, commonwealth, or territory (including Alaska, Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Puerto Rico, Texas, Washington, or Wisconsin) within **eight years** immediately preceding the commencement of this case, identify the name of the debtor's spouse and of any former spouse who resides or resided with the debtor in the community property state.



NAME

**17. Environmental Information**

For the purpose of this question, the following definitions apply:

"Environmental Law" means any federal, state, or local statute or regulation regulating pollution, contamination, releases of hazardous or toxic substances, wastes or material into the air, land, soil, surface water, groundwater, or other medium, including, but not limited to, statutes or regulations regulating the cleanup of these substances, wastes, or material.

"site" means any location, facility, or property as defined under any Environmental Law, whether or not presently or formerly owned or operated by the debtor, including, but not limited to, disposal sites.

"Hazardous Material" means anything defined as a hazardous waste, hazardous substance, toxic substance, hazardous material, pollutant or contaminant or similar term under an Environmental Law.

None a. List the name and address of every site for which the debtor has received notice in writing by a governmental unit that it may be liable or potentially liable under or in violation of an Environmental Law.



SITE NAME AND  
ADDRESS

NAME AND ADDRESS  
OF GOVERNMENTAL UNIT

DATE OF  
NOTICE

ENVIRONMENTAL  
LAW

- None ☒ b. List the name and address of every site for which the debtor provided notice to a governmental unit of a release of Hazardous Material. Indicate the governmental unit to which the notice was sent and the date of the notice.

SITE NAME AND ADDRESS	NAME AND ADDRESS OF GOVERNMENTAL UNIT	DATE OF NOTICE	ENVIRONMENTAL LAW
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- None ☒ c. List all judicial or administrative proceedings, including settlements or orders, under any Environmental Law with respect to which the debtor is or was a party. Indicate the name and address of the governmental unit that is or was a party to the proceeding, and the docket number.

NAME AND ADDRESS OF GOVERNMENTAL UNIT	DOCKET NUMBER	STATUS OR DISPOSITION
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### 18. Nature, location and name of business

- None ☐ a. *If the debtor is an individual*, list the names, addresses, taxpayer-identification numbers, nature of businesses, and beginning and ending dates of all businesses in which the debtor was an officer, director, partner, or managing executive of a corporation, partner in a partnership, sole proprietorship, or was a self-employed in a trade, profession, or other activity either full- or part-time within **six years** immediately preceding the commencement of this case, which the debtor owned 5 percent or more of the voting or equity securities within the **six years** immediately preceding the commencement of this case.

*If the debtor is a partnership*, list the names, addresses, taxpayer-identification numbers, nature of businesses, and beginning and ending dates of all businesses in which the debtor was a partner or owned 5 percent or more of the voting or equity securities, within **six years** immediately preceding the commencement of this case.

*If the debtor is a corporation*, list the names, addresses, taxpayer-identification numbers, nature of businesses, and beginning and ending dates of all businesses in which the debtor was a partner or owned 5 percent or more of the voting or equity securities, within **six years** immediately preceding the commencement of this case.

NAME	LAST FOUR DIGITS OF SOCIAL-SECURITY OR OTHER INDIVIDUAL TAXPAYER-I.D. NO. (ITIN)/COMPLETE EIN	ADDRESS	NATURE OF BUSINESS	BEGINNING AND ENDING DATES
Beach First National Bank	58-230991	3751 Robert M. Grissom Parkway Suite 100 Myrtle Beach, SC 29577	Bank	09/23/96 - present
Beach First National Trust	57-1030117	c/o Beach First National Bancshares, Inc. 3751 Robert M. Grissom Parkway Suite 100 Myrtle Beach, SC 29577	Trust	05/27/04 - present



NAME	LAST FOUR DIGITS OF SOCIAL-SECURITY OR OTHER INDIVIDUAL TAXPAYER-I.D. NO. (ITIN)/COMPLETE EIN	ADDRESS	NATURE OF BUSINESS	BEGINNING AND ENDING DATES
Beach First National Trust II	57-1030117	c/o Beach First National Bancshares, Inc. 3751 Robert M. Grissom Parkway Suite 100 Myrtle Beach, SC 29577	Trust	03/30/05 - present
BFNM Building, LLC	20-2504114	3751 Robert M. Grissom Parkway Suite 100 Myrtle Beach, SC 29577	Real Estate Development	06/08/05 - present

None ☒ b. Identify any business listed in response to subdivision a., above, that is "single asset real estate" as defined in 11 U.S.C. § 101.

NAME	ADDRESS
BFNM Building, LLC	3751 Robert M. Grissom Parkway Suite 100 Myrtle Beach, SC 29577

The following questions are to be completed by every debtor that is a corporation or partnership and by any individual debtor who is or has been, within **six years** immediately preceding the commencement of this case, any of the following: an officer, director, managing executive, or owner of more than 5 percent of the voting or equity securities of a corporation; a partner, other than a limited partner, of a partnership, a sole proprietor, or self-employed in a trade, profession, or other activity, either full-or part-time.

*(An individual or joint debtor should complete this portion of the statement only if the debtor is or has been in business, as defined above, within six years immediately preceding the commencement of this case. A debtor who has not been in business within those six years should go directly to the signature page.)*

## 19. Books, records and financial statements

None ☐ a. List all bookkeepers and accountants who within **two years** immediately preceding the filing of this bankruptcy case kept or supervised the keeping of books of account and records of the debtor.

NAME AND ADDRESS	DATES SERVICES RENDERED
Joey Housand 3751 Robert M. Grissom Parkway Suite 100 Myrtle Beach, SC 29577	05/01/07 to present
Gary S. Austin 3751 Robert M. Grissom Parkway Suite 100 Myrtle Beach, SC 29577	08/27/07 to present

NAME AND ADDRESS

DATES SERVICES RENDERED

Zebeth Fowler  
3751 Robert M. Grissom Parkway  
Suite 100  
Myrtle Beach, SC 29577

06/24/08 to present

- None ☐ b. List all firms or individuals who within **two years** immediately preceding the filing of this bankruptcy case have audited the books of account and records, or prepared a financial statement of the debtor.

NAME AND ADDRESS

DATES SERVICES RENDERED

Zebeth Fowler  
3751 Robert M. Grissom Parkway  
Suite 100  
Myrtle Beach, SC 29577

01/01/08 to present

Gary S. Austin  
3751 Robert M. Grissom Parkway  
Suite 100  
Myrtle Beach, SC 29577

01/01/08 to present

- None ☐ c. List all firms or individuals who at the time of the commencement of this case were in possession of the books of account and records of the debtor. If any of the books of account and records are not available, explain.

NAME

ADDRESS

Zebeth Fowler

3751 Robert M. Grissom Parkway  
Suite 100  
Myrtle Beach, SC 29577

Beach First National Bank

3751 Robert M. Grissom Parkway  
Suite 100  
Myrtle Beach, SC 29577

FDIC

10 Tenth Street  
Suite 800  
Atlanta, GA 30309

- None ☐ d. List all financial institutions, creditors and other parties, including mercantile and trade agencies, to whom a financial statement was issued within **two years** immediately preceding the commencement of this case.

NAME AND ADDRESS

DATE ISSUED

Annual Reports to Shareholders

2009 and 2008 for Fiscal  
Years 2008 and 2007

## 20. Inventories

- None ☒ a. List the dates of the last two inventories taken of your property, the name of the person who supervised the taking of each inventory, and the dollar amount and basis of each inventory.

DATE OF INVENTORY  
OF GOVERNMENTAL UNIT

INVENTORY SUPERVISOR

DOLLAR AMOUNT  
IF INVENTORY  
(Specify cost, market  
or other basis)

- None ☒ b. List the name and address of the person having possession of the records of each of the inventories reported in a., above.

DATE OF INVENTORY

NAME AND ADDRESSES  
OF CUSTODIAN OF  
INVENTORY RECORDS

## 21. Current Partners, Officers, Directors and Shareholders

- None ☒ a. If the debtor is a partnership, list the nature and percentage of partnership interest of each member of the partnership.

NAME AND ADDRESS

NATURE OF INTEREST

PERCENTAGE OF INTEREST

- None ☐ b. If the debtor is a corporation, list all officers and directors of the corporation, and each stockholder who directly or indirectly owns, controls, or holds 5 percent or more of the voting or equity securities of the corporation.

NAMES AND ADDRESS  
OF STOCK OWNERSHIP

TITLE

NATURE AND PERCENTAGE

Raymond E. Cleary, III  
3577 Marion Lane  
Murrells Inlet, SC 29576

Director

E. Thomas Fulmer  
2110 Sanderling Drive  
North Myrtle Beach, 29582

Director

Joe N. Jarrett, Jr.  
9403 Kings Road  
Myrtle Beach, SC 29572

Director

Leigh Ammons Meese  
4905 Woodview Lane  
Myrtle Beach, SC 29575

Director

Don J. Smith  
135 North Gate Road  
Myrtle Beach, SC 29572

Director

B. Larkin Spivey, Jr.  
8803 North Ocean Boulevard  
Myrtle Beach, SC 29572

Director

Orvis Barlett Buie  
9407 Cove Drive  
Myrtle Beach, SC 29572

Director

NAMES AND ADDRESS OF STOCK OWNERSHIP	TITLE	NATURE AND PERCENTAGE
Michael D. Harrington 5704 Woodside Avenue Myrtle Beach, SC 29577	Director	
Richard E. Lester 8712 North Ocean Boulevard Myrtle Beach, SC 29577	Director	
Rick H. Seagroves 9506 Lake Drive Myrtle Beach, SC 29572	Director	
Samuel Robert Spann, Jr. 538 Fernwood Road Murrells Inlet, SC 29576	Director	
James C. Yahnis 4541 Richmond Hill Drive Murrells Inlet, SC 29576	Director	
Cede & Co P.O. Box 222 New York, NY 10274	Shareholder	3,733,781 shares = 77%
Gary S. Austin 3751 Robert M. Grissom Parkway Suite 100 Myrtle Beach, SC 29577	Chief Financial Officer Secretary	

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**22. Former Partners, Officers, Directors and Shareholders**

None a. If the debtor is a partnership, list each member who withdrew from the partnership within **one**  
☒ year immediately preceding the commencement of this case.

NAME	ADDRESS	DATE OF WITHDRAWAL
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None b. If the debtor is a corporation, list all officers, or directors whose relationships with the corporation  
☐ terminated within **one year** immediately preceding the commencement of this case.

NAME AND ADDRESS	TITLE	DATE OF TERMINATION
Walter E. Standish, III 408 38 <sup>th</sup> Avenue North Myrtle Beach, SC 29577	President Director	03/01/10
Bert Anderson 1560 Brookgreen Drive Myrtle Beach, SC 29577	Director	11/10/09

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**23. Withdrawals from a Partnership or Distributions by a Corporation**

None

☐

If the debtor is a partnership or corporation, list all withdrawals or distributions credited or given to an insider including compensation in any form, bonuses, loans, stock redemptions, options exercised and any other perquisite during **one year** immediately preceding the commencement of this case.

NAME AND ADDRESS  
OR RECIPIENT,  
RELATIONSHIP TO DEBTOR

DATE AND PURPOSE  
OF WITHDRAWAL

AMOUNT OF MONEY  
OR DESCRIPTION  
AND VALUE OF PROPERTY

See Answer to No. 3c

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**24. Tax Consolidation Group**

None

☐

If the debtor is a corporation, list the name and federal taxpayer-identification number of the parent corporation of any consolidated group for tax purposes of which the debtor has been a member at any time within **six years** immediately preceding the commencement of this case.

NAME OF PARENT CORPORATION

TAXPAYER-IDENTIFICATION NUMBER (EIN)

Beach First National Bancshares, Inc.

57-1030117

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**25. Pension Funds**

None

☒

If the debtor is not an individual, list the name and federal taxpayer-identification number of any pension fund to which the debtor, as an employer, has been responsible for contributing at any time within **six years** immediately preceding the commencement of this case.

NAME OF PENSION FUND

TAXPAYER-IDENTIFICATION NUMBER (EIN)

\*\*\*\*\*

*[If completed on behalf of an individual or individual and spouse]*

I declare under penalty that I have read the answers contained in the foregoing statement of financial affairs and any attachment thereto and that they are true and correct.

Date: \_\_\_\_\_

Signature \_\_\_\_\_  
of Debtor

Date: \_\_\_\_\_

Signature \_\_\_\_\_  
of Joint Debtor

*[If completed on behalf of a partnership or corporation]*

I declare under penalty that I have read the answers contained in the foregoing statement of financial affairs and any attachment thereto and that they are true and correct to the best of my knowledge, information and belief.

Date: May 14, 2010

Signature: Gary S. Austin  
Gary S. Austin  
Executive Vice President/Chief Executive Officer

[An individual signing on behalf of a partnership or corporation must indicate position or relationship to debtor.]

0 continuation sheets attached

Penalty for making a false statement. Fine of up to \$500,000 or imprisonment for up to 5 years, or both.  
18 U.S.C. §§ 152 and 3571.

6065650

Document Page 31 of 44  
**United States Bankruptcy Court**  
 District of South Carolina

In re: Beach First National Bancshares, Inc.  
 Debtor(s)

Case No. \_\_\_\_\_  
 Chapter 7

**DISCLOSURE OF COMPENSATION OF ATTORNEY FOR DEBTOR(S)**

1. Pursuant to 11 U.S.C. § 329(a) and Bankruptcy Rule 2016(b), I certify that I am the attorney for the above-named debtor and that compensation paid to me within one year before the filing of the petition in bankruptcy, or agreed to be paid to me, for services rendered or to be rendered on behalf of the debtor(s) in contemplation of or in connection with the bankruptcy case is as follows:

For legal services, I have agreed to accept .....	\$ <u>25,000.00</u>
Prior to the filing of this statement I have received .....	\$ <u>25,000.00</u>
Balance Due .....	\$ <u>0.00</u>

2. The source of the compensation paid to me was:

☒ Debtor      ☐ Other (specify):

3. The source of compensation to be paid to me is:

☒ Debtor      ☐ Other (specify):

4. ☐ I have not agreed to share the above-disclosed compensation with any other person unless they are members and associates of my law firm.
- ☐ I have agreed to share the above-disclosed compensation with a person who are not members or associates of my law firm. A copy of the agreement, together with a list of the names of the people sharing in the compensation is attached.

5. In return for the above-disclosed fee, I have agreed to render legal service for all aspects of the bankruptcy case, including:
- a. Assisting with the analysis of the debtor's financial situation, and rendering advice to the debtor in determining whether to file a petition in bankruptcy;
  - b. Assisting with the preparation and filing of any petition, schedules, statement of affairs and plan which may be required;
  - c. Representation of the debtor at the meeting of creditors and confirmation hearing, and any adjourned hearings thereof;
  - d. Representing the debtor after the chapter 7 filing in responding to inquiries;
  - e. Other routine work as needed.

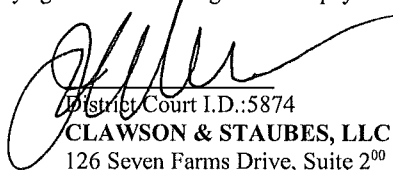
6. By agreement with the debtor(s), the above-disclosed fee does not include the following service:

**Representation of the debtors in any dischargeability actions, judicial lien avoidances, relief from stay actions or any other adversary proceeding. All data concerning asset, creditor and valuation has been provided by debtor(s). No tax advice has been or will be provided. No guarantees or warranties as to case outcome have been provided. See additional Statement and Disclosure of Clawson & Staubes, LLC attached hereto.**

**CERTIFICATION**

I certify that the foregoing is a complete statement of any agreement or arrangement for payment to me for representation of the debtor(s) in this bankruptcy proceeding.

Dated: May 13, 2010

  
 District Court I.D.:5874  
**CLAWSON & STAUBES, LLC**  
 126 Seven Farms Drive, Suite 2<sup>00</sup>  
 Charleston, SC 29492  
 Telephone: 843-577-2026  
 Facsimile: 843-722-2867

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF SOUTH CAROLINA

IN RE:	)	CASE NO.: 10-
	)	CHAPTER 7
Beach First National Bancshares, Inc.,	)	
a South Carolina Corporation,	)	
Tax ID No.: 57-1030117,	)	
	)	
Debtor(s).	)	
_____	)	

**STATEMENT AND DISCLOSURE OF COMPENSATION OF  
CLAWSON & STAUBES, LLC PURSUANT TO  
FEDERAL RULE OF BANKRUPTCY PROCEDURE 2016**

Pursuant to 11 U.S.C. §329(a) and Fed. R. Bankr. P. 2016(b), I certify that I am the local counsel for the above-referenced Debtor and that the compensation paid to the firm of Clawson & Staubes, LLC (the "Firm") within one year of the filing of the petition, or agreed to be paid, for services rendered or to be rendered on behalf of the Debtor in contemplation of or in connection with the bankruptcy case is as follows:

1.

For legal services and expenses in contemplation of or in connection with the bankruptcy case, the Firm as agreed to accept \$25,000.00.

2.

Within the year prior to the filing, the Firm has not received any payments from the Debtor, other than in connection with this case and in the ordinary course for services rendered to the Debtor.

3.

None of the aforesaid funds have been shared with any other person or entity, and no agreement or understanding exists between the Firm and any other person or entity for the sharing of such compensation received or for any amount to be received for services



rendered in connection with the case, excluding any agreement or understanding for the sharing of compensation among the Firm's members and associates.

4.

In return for the bankruptcy fees disclosed, the Firm has performed or agreed to perform the following services: (i) assisting with the analysis of debtor's financial situation, and rendering advice the debtor in determining local rules and requirements for filing of chapter 7 petition; (ii) assisting with the preparation and filing of any petition, schedules, statement of affairs and plan which may be required; (iii) representing the debtor at the meeting of creditors and confirmation hearing, and any adjourned hearings thereof; (iv) representing the debtor after the chapter 7 filing in responding to inquiries; (v) and other routine work as needed.

5.

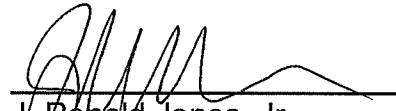
In arriving at a flat fee to charge the Debtor, it is difficult to estimate the amount of time, which the Firm may have to spend in the future in this case given that this is not a routine Chapter 7. With regard to the environment in which the Debtor finds itself, there are various potential regulatory agencies, which may investigate the Debtor including, but not limited to, the Federal Deposit Insurance Corporation. In fact, the FDIC is acting as the receiver for First Beach Bank, a subsidiary of the Debtor. Moreover, the Debtor is a publically held company which necessitates additional actions.

6.

I certify that the foregoing is a complete statement of the agreement or arrangement for payment to the Firm for its representation of the Debtor in this bankruptcy proceeding. I declare under perjury pursuant to 28 U.S.C. §1746 that the foregoing is true and correct to the best of my knowledge, information, and belief.

Charleston, South Carolina

May 14, 2010.

A handwritten signature in black ink, appearing to read 'J. Ronald Jones, Jr.', is written over a horizontal line.

J. Ronald Jones, Jr.  
District Court I.D. 5874  
CLAWSON & STAUBES, LLC  
126 Seven Farms Drive, Suite 200  
Charleston, SC 29492  
Telephone: (843) 577-2026  
Facsimile: (843) 722-2867

Local Counsel for Beach First National  
Bankshares, Inc.

United States Bankruptcy Court  
District of South Carolina

In re: Beach First National Bancshares, Inc.  
Debtor(s)

Case No. \_\_\_\_\_  
Chapter 7

**DISCLOSURE OF COMPENSATION OF ATTORNEY FOR DEBTOR(S)**

1. Pursuant to 11 U.S.C. § 329(a) and Bankruptcy Rule 2016(b), I certify that I am the attorney for the above-named debtor and that compensation paid to me within one year before the filing of the petition in bankruptcy, or agreed to be paid to me, for services rendered or to be rendered on behalf of the debtor(s) in contemplation of or in connection with the bankruptcy case is as follows:

For legal services, I have agreed to accept .....	\$ <u>40,000.00</u>
Prior to the filing of this statement I have received .....	\$ <u>40,000.00</u>
Balance Due .....	\$ <u>0.00</u>

2. The source of the compensation paid to me was:

☒ Debtor ☐ Other (specify):

3. The source of compensation to be paid to me is:

☒ Debtor ☐ Other (specify):

4. ☐ I have not agreed to share the above-disclosed compensation with any other person unless they are members and associates of my law firm.

☐ I have agreed to share the above-disclosed compensation with a person who are not members or associates of my law firm. A copy of the agreement, together with a list of the names of the people sharing in the compensation is attached.

5. In return for the above-disclosed fee, I have agreed to render legal service for all aspects of the bankruptcy case, including:
- a. Analysis of the debtor's financial situation, and rendering advice to the debtor in determining whether to file a petition in bankruptcy;
  - b. Preparation and filing of any petition, schedules, statement of affairs and plan which may be required;
  - c. Representation of the debtor after the chapter 7 filing in responding to inquiries;
  - d. Other routine work as needed.

6. By agreement with the debtor(s), the above-disclosed fee does not include the following service:

**All data concerning asset, creditor and valuation has been provided by debtor. No tax advice has been or will be provided. No guarantees or warranties as to case outcome have been provided. See additional Statement and Disclosure of Bryan Cave Powell Goldstein attached hereto.**

**CERTIFICATION**

I certify that the foregoing is a complete statement of any agreement or arrangement for payment to me for representation of the debtor(s) in this bankruptcy proceeding.

Dated: May 11, 2010

/s/ Wendy L. Hagenau

Georgia State Bar No.: 316688

**BRYAN CAVE POWELL GOLDSTEIN**

1201 West Peachtree Street, 14<sup>th</sup> Floor

Atlanta, GA 30309

Telephone: 404-572-6600

Facsimile: 404-572-6999

*Wendy L. Hagenau*

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF SOUTH CAROLINA**

In re:	)	
	)	Chapter 7
BEACH FIRST NATIONAL	)	
BANCSHARES, INC.,	)	
a South Carolina Corporation,	)	Case No.
Tax ID No. 57-1030117,	)	
	)	
Debtor.	)	
_____	)	

**STATEMENT AND DISCLOSURE OF COMPENSATION OF  
BRYAN CAVE POWELL GOLDSTEIN PURSUANT TO FEDERAL  
RULE OF BANKRUPTCY PROCEDURE RULE 2016**

Pursuant to 11 U.S.C. § 329(a) and Fed. R. Bankr. P. 2016(b), I certify that I am the attorney for the above referenced Debtor and that the compensation paid to the firm of Bryan Cave Powell Goldstein (the "Firm") within one year of the filing of the petition, or agreed to be paid, for services rendered or to be rendered on behalf of the Debtor in contemplation of or in connection with the bankruptcy case is as follows:

1.

For legal services and expenses in contemplation of or in connection with the bankruptcy case, the Firm has agreed to accept \$40,000.00.

2.

Within the year prior to the filing, the Firm has not received any payments from the Debtor, except on ordinary course bills for services rendered to the Debtor.

3.

None of the aforesaid funds have been shared with any other person or entity, and no agreement or understanding exists between the Firm and any other person or entity for the sharing of such compensation received or for any amount to be received for services rendered in connection with the case, excluding any agreement or understanding for the sharing of compensation among the firm's members and associates.

4.

In return for the bankruptcy fees disclosed, the Firm has performed or agreed to perform the following services: (i) advised the Debtor with respect to a potential bankruptcy filing; (ii) researched, gathered information for and prepared the bankruptcy petition, schedules, and statement of financial affairs; and (iii) represent the Debtor after the chapter 7 filing in responding to inquiries.

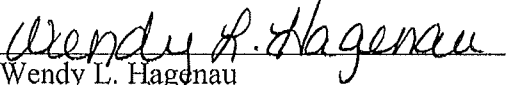
5.

In arriving at a flat fee to charge the Debtor, it is difficult to estimate the amount of time, which the Firm may have to spend in the future in this case given that this is not a routine chapter 7. With regard to the environment in which the Debtor finds itself, there are various potential regulatory agencies, which may investigate the Debtor including, but not limited to, the Federal Deposit Insurance Corporation. In fact, the FDIC is acting as the receiver for First Beach Bank, a subsidiary of the Debtor. Moreover, the Debtor is a publically held company which necessitates additional actions.

6.

I certify that the foregoing is a complete statement of the agreement or arrangement for payment to the Firm for its representation of the Debtor in this bankruptcy proceeding. I declare under penalty of perjury pursuant to 28 U.S.C. § 1746 that the foregoing is true and correct to the best of my knowledge, information, and belief.

Dated: May 14, 2010.

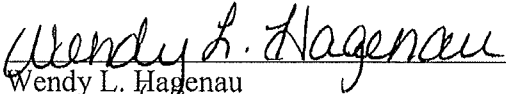
  
Wendy L. Hagenau  
Georgia State Bar No. 316688  
[wendy.hagenau@bryancave.com](mailto:wendy.hagenau@bryancave.com)  
**BRYAN CAVE POWELL GOLDSTEIN**  
1201 West Peachtree Street  
14<sup>th</sup> Floor  
Atlanta, Georgia 30309  
Telephone: (404) 572-6600  
Facsimile: (404) 572-6999

Counsel to Beach First National Bancshares, Inc.

**CERTIFICATE OF SERVICE**

This is to certify that I have on this the 14<sup>th</sup> day of May 2010, served a true and correct copy of the foregoing **STATEMENT AND DISCLOSURE OF COMPENSATION OF BRYAN CAVE POWELL GOLDSTEIN PURSUANT TO FEDERAL RULE OF BANKRUPTCY PROCEDURE RULE 2016** by depositing same in the United States Mail in a properly addressed envelope with adequate postage thereon to the party listed below.


Office of the United States Trustee  
1835 Assembly Street  
Suite 953  
Columbia, SC 29201

  
Wendy L. Hagenau

**DECLARATION UNDER PENALTY OF PERJURY**

I, Gary S. Austin, the Executive Vice President and Chief Financial Officer of Beach First National Bancshares, Inc., named as the Debtor in this case, declare under penalty of perjury that I have read the foregoing List of Equity Security Holders and that it is true and correct to the best of my information and belief.

Dated: May 14, 2010

A handwritten signature in cursive script, reading "Gary S. Austin", is written over a horizontal line.

Gary S. Austin  
Executive Vice President/Chief Financial Officer



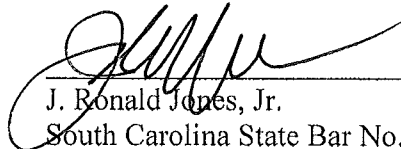
**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF SOUTH CAROLINA**

In re:	)	
	)	Chapter 7
BEACH FIRST NATIONAL	)	
BANCSHARES, INC.,	)	
a South Carolina Corporation,	)	Case No.
Tax ID No. 57-1030117,	)	
	)	
Debtor,	)	
_____	)	

**VERIFICATION OF CREDITOR MATRIX**

I hereby certify under penalty of perjury that the attached Master Mailing List of creditors, consisting of ninety-six (96) sheets is complete, correct and consistent with the debtor's schedules and I assume all responsibility for any errors or omissions.

Dated: May 14, 2010

  
\_\_\_\_\_  
J. Ronald Jones, Jr.  
South Carolina State Bar No. 66091  
[rjones@clawsonandstaubes.com](mailto:rjones@clawsonandstaubes.com)  
**CLAWSON & STAUBES, LLC**  
126 Seven Farms Drive  
Suite 200  
Charleston, South Carolina 29492  
Telephone: (843) 577-2026  
Facsimile: (843) 722-2867

-and-

Wendy L. Hagenau

Wendy L. Hagenau

Georgia State Bar No. 316688

[wendy.hagenau@bryancave.com](mailto:wendy.hagenau@bryancave.com)

**BRYAN CAVE POWELL GOLDSTEIN**

1201 West Peachtree Street

14<sup>th</sup> Floor

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Telephone: (404) 572-6600

Facsimile: (404) 572-6999

Counsel to Beach First National Bancshares, Inc.

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF SOUTH CAROLINA**

In re:	)	
	)	Chapter 7
BEACH FIRST NATIONAL	)	
BANCSHARES, INC.,	)	
a South Carolina Corporation,	)	Case No.
Tax ID No. 57-1030117,	)	
	)	
Debtor.	)	

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**STATEMENT OF CORPORATE OWNERSHIP**

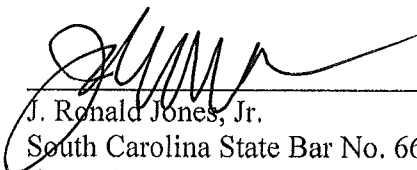
COMES NOW Beach First National Bancshares, Inc. (the "Debtor") and pursuant to Fed. R. Bankr. P. 1007(a) and 7007.1 and lists below all entities that directly or indirectly own 10% or more of any class of the corporation's equity interest:

**OWNER**

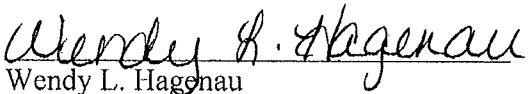
**PERCENTAGE OF SHARES**

Cede & Co.  
P.O. Box 222  
New York, New York 10274

77%

  
\_\_\_\_\_  
J. Ronald Jones, Jr.  
South Carolina State Bar No. 66091  
[rjones@clawsonandstaubes.com](mailto:rjones@clawsonandstaubes.com)  
**CLAWSON & STAUBES, LLC**  
126 Seven Farms Drive  
Suite 200  
Charleston, South Carolina 29492  
Telephone: (843) 577-2026  
Facsimile: (843) 722-2867

-and-



Wendy L. Hagenau

Georgia State Bar No. 316688

[wendy.hagenau@bryancave.com](mailto:wendy.hagenau@bryancave.com)

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Counsel to Beach First Bancshares, Inc.